

DODGE & COX GLOBAL STOCK FUND
Consolidated Portfolio of Investments (unaudited)

March 31, 2020

COMMON STOCKS: 92.3%

	SHARES	VALUE		SHARES	VALUE
COMMUNICATION SERVICES: 11.5%					
MEDIA & ENTERTAINMENT: 10.6%					
Alphabet, Inc., Class C(a) (United States)	178,799	\$207,909,265	ICICI Bank, Ltd. (India)	27,088,336	\$ 117,399,533
Baidu, Inc. ADR ^(a) (Cayman Islands/China)	645,300	65,039,787	Kasikornbank PCL, Foreign (Thailand)	5,369,500	14,885,184
Charter Communications, Inc., Class A ^(a) (United States)	415,897	181,460,020	Mitsubishi UFJ Financial Group, Inc. (Japan)	20,933,300	78,094,658
Comcast Corp., Class A (United States)	4,306,200	148,047,156	Societe Generale SA (France)	4,988,585	83,919,808
DISH Network Corp., Class A ^(a) (United States)	1,630,800	32,599,692	Standard Chartered PLC (United Kingdom)	16,465,377	90,751,676
Grupo Televisa SAB ADR (Mexico)	12,141,400	70,420,120	UniCredit SPA (Italy)	16,362,680	128,115,204
Liberty Global PLC, Class C ^(a) (United Kingdom)	3,430,200	53,888,442	Wells Fargo & Co. (United States)	3,537,773	101,534,085
MultiChoice Group, Ltd. ^(a) (South Africa)	832,403	3,986,847			1,079,014,338
Television Broadcasts, Ltd. (Hong Kong)	2,509,500	3,108,093	DIVERSIFIED FINANCIALS: 9.0%		
		766,459,422	Bank of New York Mellon Corp. (United States)	1,369,400	46,121,392
TELECOMMUNICATION SERVICES: 0.9%			Capital One Financial Corp. (United States)	2,178,500	109,839,970
Millicom International Cellular SA SDR (Luxembourg)	1,372,984	38,661,048	Charles Schwab Corp. (United States)	3,948,900	132,762,018
Sprint Corp. ^(a) (United States)	3,277,400	28,251,188	Credit Suisse Group AG (Switzerland)	13,783,799	113,818,177
		66,912,236	Goldman Sachs Group, Inc. (United States)	524,900	81,144,291
		833,371,658	UBS Group AG (Switzerland)	17,534,800	163,888,111
CONSUMER DISCRETIONARY: 8.4%					647,573,959
AUTOMOBILES & COMPONENTS: 1.8%			INSURANCE: 1.3%		
Bayerische Motoren Werke AG (Germany)	894,300	46,950,786	AEGON NV (Netherlands)	12,085,507	30,657,114
Honda Motor Co., Ltd. (Japan)	3,791,300	85,265,278	Aviva PLC (United Kingdom)	20,241,320	67,199,167
		132,216,064			97,856,281
CONSUMER DURABLES & APPAREL: 0.2%					1,824,444,578
Mattel, Inc. ^(a) (United States)	1,155,967	10,184,069	HEALTH CARE: 18.4%		
RETAILING: 6.4%			HEALTH CARE EQUIPMENT & SERVICES: 4.4%		
Alibaba Group Holding, Ltd. ADR ^(a) (Cayman Islands/China)	452,700	88,041,096	Cigna Corp. (United States)	632,238	112,019,929
Booking Holdings, Inc. ^(a) (United States)	90,500	121,751,460	CVS Health Corp. (United States)	1,447,500	85,880,175
JD.com, Inc. ADR ^(a) (Cayman Islands/China)	1,853,446	75,064,563	UnitedHealth Group, Inc. (United States)	481,000	119,951,780
Naspers, Ltd., Class N (South Africa)	634,953	90,208,391			317,851,884
Prosus NV ^(a) (Netherlands)	796,053	55,157,377	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES: 14.0%		
Qurate Retail, Inc., Series A ^(a) (United States)	5,081,572	31,022,997	Alynlym Pharmaceuticals, Inc. ^(a) (United States)	322,500	35,104,125
		461,245,884	AstraZeneca PLC (United Kingdom)	1,052,300	93,999,938
		603,646,017	Bayer AG (Germany)	1,633,120	95,864,494
CONSUMER STAPLES: 0.5%			Bristol-Myers Squibb Co. (United States)	1,416,900	78,978,006
FOOD & STAPLES RETAILING: 0.5%			GlaxoSmithKline PLC (United Kingdom)	9,058,400	169,911,598
Magnit PJSC (Russia)	956,100	38,743,178	Incyte Corp. ^(a) (United States)	335,300	24,554,019
ENERGY: 5.8%			Novartis AG (Switzerland)	1,985,900	164,124,785
Apache Corp. (United States)	4,567,082	19,090,403	Roche Holding AG (Switzerland)	442,100	143,732,909
Baker Hughes Co., Class A (United States)	6,192,127	65,017,333	Sanofi (France)	2,321,262	204,365,688
Hess Corp. (United States)	1,940,032	64,603,066			1,010,635,562
Occidental Petroleum Corp. (United States)	7,700,663	89,173,677			1,328,487,446
Ovintiv, Inc. (United States)	6,282,238	16,962,043	INDUSTRIALS: 7.7%		
Schlumberger, Ltd. (Curacao/United States)	4,569,600	61,643,904	CAPITAL GOODS: 4.8%		
Suncor Energy, Inc. (Canada)	6,419,700	101,431,260	Johnson Controls International PLC (Ireland/United States)	2,896,903	78,100,505
		417,921,686	Mitsubishi Electric Corp. (Japan)	10,640,500	131,321,539
FINANCIALS: 25.2%			Schneider Electric SA (France)	524,278	45,139,560
BANKS: 14.9%			United Technologies Corp. (United States)	978,700	92,320,771
Axis Bank, Ltd. (India)	12,104,510	59,638,411			346,882,375
Banco Santander SA (Spain)	49,733,398	121,048,500	TRANSPORTATION: 2.9%		
Bank of America Corp. (United States)	4,422,900	93,898,167	FedEx Corp. (United States)	1,721,500	208,749,090
Barclays PLC (United Kingdom)	51,487,800	59,824,330			555,631,465
BNP Paribas SA (France)	4,309,300	129,904,782	INFORMATION TECHNOLOGY: 10.7%		
			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT: 1.6%		
			Microchip Technology, Inc. (United States)	1,748,500	118,548,300
			SOFTWARE & SERVICES: 2.7%		
			Cognizant Technology Solutions Corp., Class A (United States)	1,038,500	48,259,095

Consolidated Portfolio of Investments (unaudited)

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COMMON STOCKS (continued)

	SHARES	VALUE
Micro Focus International PLC (United Kingdom)	3,002,699	\$ 14,853,359
Microsoft Corp. (United States)	802,100	126,499,191
VMware, Inc., Class A ^(a) (United States)	20,832	2,522,755
		<u>192,134,400</u>
TECHNOLOGY, HARDWARE & EQUIPMENT: 6.4%		
Dell Technologies, Inc., Class C ^(a) (United States)	2,922,943	115,602,396
Hewlett Packard Enterprise Co. (United States)	6,098,298	59,214,473
HP Inc. (United States)	7,236,200	125,620,432
Juniper Networks, Inc. (United States)	3,067,168	58,705,595
Samsung Electronics Co., Ltd. (South Korea)	159,600	6,202,712
TE Connectivity, Ltd. (Switzerland)	1,502,963	94,656,610
		<u>460,002,218</u>
		770,684,918
MATERIALS: 3.7%		
Celanese Corp. (United States)	836,500	61,390,735
Cemex SAB de CV ADR (Mexico)	14,039,917	29,764,624
Glencore PLC (Jersey/United Kingdom)	39,929,525	60,942,856
LafargeHolcim, Ltd. (Switzerland)	1,519,662	55,553,928
Linde PLC (Ireland/United States)	338,461	61,073,392
		<u>268,725,535</u>
REAL ESTATE: 0.4%		
Hang Lung Group, Ltd. (Hong Kong)	14,717,900	<u>30,933,693</u>
TOTAL COMMON STOCKS (Cost \$8,271,274,069)		\$ 6,672,590,174
PREFERRED STOCKS: 2.5%		
ENERGY: 0.3%		
Petroleo Brasileiro SA, Pfd (Brazil)	8,144,906	21,929,377
FINANCIALS: 1.2%		
BANKS: 1.2%		
Itau Unibanco Holding SA, Pfd (Brazil)	19,284,293	85,693,948
INFORMATION TECHNOLOGY: 1.0%		
TECHNOLOGY, HARDWARE & EQUIPMENT: 1.0%		
Samsung Electronics Co., Ltd., Pfd (South Korea)	2,301,600	<u>75,129,956</u>
TOTAL PREFERRED STOCKS (Cost \$144,058,984)		\$ 182,753,281

SHORT-TERM INVESTMENTS: 2.2%

	PAR VALUE/ SHARES	VALUE
REPURCHASE AGREEMENTS: 1.8%		
Fixed Income Clearing Corporation ^(b) 0.00%, dated 3/31/20, due 4/1/20, maturity value \$128,013,000	\$ 128,013,000	\$ 128,013,000
MONEY MARKET FUND: 0.4%		
State Street Institutional U.S. Government Money Market Fund	28,600,458	<u>28,600,458</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$156,613,458)		\$ 156,613,458
TOTAL INVESTMENTS IN SECURITIES (Cost \$8,571,946,511)		
	97.0%	\$7,011,956,913
OTHER ASSETS LESS LIABILITIES	3.0%	<u>218,932,205</u>
NET ASSETS	100.0%	\$7,230,889,118

(a) Non-income producing

(b) Repurchase agreement is collateralized by U.S. Treasury Note 1.50%, 9/30/21. Total collateral value is \$130,576,841.

In determining a company's country designation, the Fund generally references the country of incorporation. In cases where the Fund considers the country of incorporation to be a "jurisdiction of convenience" chosen primarily for tax purposes or in other limited circumstances, the Fund uses the country designation of an appropriate broad-based market index. In those cases, two countries are listed - the country of incorporation and the country designated by an appropriate index, respectively.

ADR: American Depositary Receipt

SDR: Swedish Depositary Receipt

See accompanying Notes to Consolidated Portfolio of Investments

Dodge & Cox Global Stock Fund / 2

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EQUITY TOTAL RETURN SWAPS (a)

Fund Receives	Fund Pays	Counterparty	Maturity Date	Notional Amount	Value / Unrealized Appreciation/ (Depreciation)
Total Return on Naspers, Ltd.	2.898%	JPMorgan	9/30/20	\$40,555,360	\$ (7,729,148)
Total Return on Prosus NV	2.898%	JPMorgan	9/30/20	19,609,965	(3,947,586)
2.198%	Total Return on Tencent Holdings, Ltd.	JPMorgan	9/30/20	77,273,330	(6,885,351)
					\$ (18,562,085)

(a) The combination of the equity total return swaps is designed to hedge Naspers Ltd.'s and Prosus NV's exposure to Tencent Holdings, Ltd. The swaps pay at maturity; no upfront payments were made.

FUTURES CONTRACTS

Description	Number of Contracts	Expiration Date	Notional Amount	Value / Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index - Long Position	1,782	6/19/20	\$ 228,960,270	\$ 9,198,991

CURRENCY FORWARD CONTRACTS

Counterparty	Settle Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
CHF: Swiss Franc				
State Street	4/29/20	USD 53,004,755	CHF 51,051,000	\$ (107,643)
State Street	4/29/20	USD 53,010,259	CHF 51,051,000	(102,139)
Bank of America	5/20/20	USD 12,243,302	CHF 11,900,000	(149,856)
Bank of America	5/20/20	USD 12,248,255	CHF 11,900,000	(144,903)
Citibank	6/10/20	USD 16,434,742	CHF 15,200,000	589,855
Citibank	6/10/20	USD 16,474,643	CHF 15,200,000	629,756
Citibank	4/29/20	CHF 9,300,000	USD 9,880,058	(204,532)
State Street	4/29/20	CHF 9,300,000	USD 9,849,817	(174,290)
State Street	4/29/20	CHF 25,000,000	USD 25,486,798	522,682
State Street	4/29/20	CHF 13,300,000	USD 13,588,484	248,560
CNH: Chinese Yuan Renminbi				
JPMorgan	7/15/20	USD 7,271,849	CNH 50,480,450	164,681
UBS	7/15/20	USD 7,271,744	CNH 50,480,450	164,576
UBS	9/23/20	USD 45,575,548	CNH 327,000,000	(391,456)
HSBC	11/18/20	USD 2,680,091	CNH 18,926,000	23,668
JPMorgan	11/18/20	USD 13,810,598	CNH 98,000,000	55,473
JPMorgan	11/18/20	USD 13,801,845	CNH 98,000,000	46,720
UBS	11/18/20	USD 21,551,724	CNH 152,000,000	217,245
JPMorgan	12/16/20	USD 12,484,926	CNH 88,000,000	143,274
UBS	12/16/20	USD 12,491,660	CNH 88,000,000	150,009
HSBC	1/13/21	USD 30,646,516	CNH 219,000,000	(40,907)
HSBC	1/13/21	USD 30,631,513	CNH 219,000,000	(55,910)
Morgan Stanley	1/13/21	USD 9,406,565	CNH 65,338,000	251,063
Morgan Stanley	1/13/21	USD 9,409,274	CNH 65,338,000	253,773
Goldman Sachs	3/10/21	USD 12,411,005	CNH 87,578,260	163,368
JPMorgan	3/10/21	USD 12,422,801	CNH 87,578,260	175,163
JPMorgan	5/12/21	USD 39,755,786	CNH 280,000,000	687,156
Goldman Sachs	10/27/21	USD 12,720,309	CNH 90,000,000	239,234
HSBC	10/27/21	USD 12,723,546	CNH 90,000,000	242,471
HSBC	10/27/21	USD 14,689,104	CNH 103,000,000	405,208
HSBC	1/26/22	USD 9,113,221	CNH 64,397,667	212,090
JPMorgan	1/26/22	USD 9,135,069	CNH 64,397,666	233,938
JPMorgan	1/26/22	USD 9,093,789	CNH 64,397,667	192,658
Goldman Sachs	4/27/22	USD 9,234,784	CNH 64,264,860	380,534
HSBC	4/27/22	USD 9,369,992	CNH 65,238,570	381,587
HSBC	4/27/22	USD 9,230,132	CNH 65,238,570	241,727
HSBC	4/27/22	USD 5,378,709	CNH 38,525,000	70,832
HSBC	4/27/22	USD 5,296,950	CNH 37,950,000	68,295
HSBC	4/27/22	USD 5,374,581	CNH 38,525,000	66,705
Goldman Sachs	7/27/22	USD 16,793,687	CNH 124,500,000	(308,511)
UBS	7/27/22	USD 16,793,687	CNH 124,500,000	(308,511)
HSBC	10/26/22	USD 10,530,691	CNH 76,000,000	121,802
HSBC	10/26/22	USD 10,535,071	CNH 76,000,000	126,181
HSBC	1/11/23	USD 23,098,202	CNH 167,000,000	283,373
JPMorgan	7/15/20	CNH 100,960,900	USD 14,437,217	(222,880)
UBS	9/23/20	CNH 37,000,000	USD 5,278,852	(77,692)
JPMorgan	11/18/20	CNH 88,500,000	USD 12,535,411	(113,691)
JPMorgan	11/18/20	CNH 88,500,000	USD 12,560,318	(138,598)
HSBC	1/13/21	CNH 63,500,000	USD 8,953,751	(55,799)
HSBC	1/13/21	CNH 50,000,000	USD 7,006,726	(466)
JPMorgan	1/13/21	CNH 63,500,000	USD 8,963,862	(65,911)
UBS	1/13/21	CNH 50,000,000	USD 6,993,985	12,276
HSBC	5/12/21	CNH 65,500,000	USD 9,235,498	(96,229)
HSBC	5/12/21	CNH 65,500,000	USD 9,238,364	(99,095)
HSBC	10/27/21	CNH 134,000,000	USD 18,536,450	46,483
UBS	10/27/21	CNH 134,000,000	USD 18,541,580	41,353
Goldman Sachs	4/27/22	CNH 68,371,000	USD 9,498,611	(78,628)
HSBC	4/27/22	CNH 173,000,000	USD 24,116,540	(281,038)
JPMorgan	4/27/22	CNH 68,371,000	USD 9,524,015	(104,032)

HSBC	7/27/22	CNH	62,500,000	USD	8,664,910	(79,470)
HSBC	7/27/22	CNH	62,500,000	USD	8,669,718	(84,278)
Unrealized gain on currency forward contracts						<u>7,853,769</u>
Unrealized loss on currency forward contracts						<u>(3,486,465)</u>
Net unrealized gain on currency forward contracts						<u>\$ 4,367,304</u>

The listed counterparty may be the parent company or one of its subsidiaries.

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See accompanying Notes to Consolidated Portfolio of Investments

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Security valuation. The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are generally valued at the settlement price determined by the relevant exchange. Short-term securities with less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value the Fund receives upon the sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by or under the direction of the Fund's Board of Trustees. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities.

NOTES TO CONSOLIDATED PORTFOLIO OF INVESTMENTS (unaudited)

Valuation measurements. Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1: Quoted prices in active markets for identical securities
- Level 2: Other significant observable inputs (including quoted prices for similar securities, market indices, interest rates, credit risk, forward exchange rates, etc.)
- Level 3: Significant unobservable inputs (including Fund management's assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Fund's holdings as of March 31, 2020:

Classification	LEVEL 1 (Quoted Prices)	LEVEL 2 (Other Significant Observable Inputs)
Securities		
Common Stocks		
Communication Services	\$ 787,615,670	\$ 45,755,988
Consumer Discretionary	326,064,185	277,581,832
Consumer Staples	—	38,743,178
Energy	417,921,686	—
Financials	565,299,923	1,259,144,655
Health Care	456,488,034	871,999,412
Industrials	379,170,366	176,461,099
Information Technology	749,628,847	21,056,071
Materials	91,155,359	177,570,176
Real Estate	—	30,933,693
Preferred Stocks		
Energy	21,929,377	—
Financials	85,693,948	—
Information Technology	—	75,129,956
Short-term Investments		
Repurchase Agreements	—	128,013,000
Money Market Fund	28,600,458	—
Total Securities	<u>\$ 3,909,567,853</u>	<u>\$ 3,102,389,060</u>
Other Investments		
Equity Total Return Swaps		
Depreciation	—	(18,562,085)
Futures Contracts		
Appreciation	\$ 9,198,991	\$ —
Currency Forward Contracts		
Appreciation	—	7,853,769
Depreciation	—	(3,486,465)

Security transactions. Security transactions are recorded on the trade date.

Other. For more information please see the Fund's most recent prospectus, summary prospectus, and annual report on the Fund's website at dodgeandcox.com.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and management fees and other charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing.